

Attachment 14

Exhibit E to Declaration of Martijn Groeneweg

Van: **Tim Draegen** tim@dmarcian.com
Onderwerp: Re: incorporation
Datum: 29 september 2017 om 06:04
Aan: Martijn Groeneweg martijn@dmarcian.com



Yes! Thanks for writing this up. This gives us something solid to work from. As you know I'm stepping out for a long trip tomorrow morning.

In Toronto can you get together with Chuck to discuss? I've shared what you wrote with him.

I agree that EU growth has been great. The 50% split for EU corporation made sense during bootstrapping for profit sharing -- but AFAICT all profits have been put back into the company. I want to make sure the spirit of the split gets converted into the mothership.

FWIW I'm less interested in coming up with numbers starting from the equivalence of the different parts (for example if we assume US/EU/APAC are equal parts -- obviously APAC isn't). I'm far more interested in carving out a big chunk of the company for you so that the overall ongoing ownership & compensation during the boom pays out as it should.

As more heavy-hitters get hired we all have to be 100% good with the overall distribution and how compensation is structured. This is what I'm hoping you and Chuck can discuss in person. Not just raw percentages, but how we'll deal with non-equity compensation and how that reflects any future negotiation with employees about equity.

IMO the company is just starting to get fun. I'm thoroughly looking forward to working more tightly now that people are in place to take over most of the stuff I've been doing. It's getting time to scale this thing!

On 9/28/17 7:28 PM, Martijn Groeneweg wrote:

Hi Tim,

We agreed on 50% each of EU as you know. You also know the terms we agreed on, where you would take care of all development cost and hosting. EU would only focus on selling software and deployment in EU to grow EU. I think the EU team I build is doing a real great job and I'm proud of the team. We grow really fast in EU, signing up more than 600k new contracts this year so far.

Splitting up the world in 3 equal parts, 50% of EU would be 1/6, so 16,67%. Looking at the current situation APAC is about zero. I think 20% is realistic at this moment.

So what should be done is a transaction where 100% of the dmrcian Europe BV shares are exchanged with 20% dmrcian inc shares. Am I correct about the type of transaction you prefer? How do you want to take care there's no dilution of shares?

Looking at salary the current monthly management fee of 10.000 euro and company car is fine. I don't pay any bonus at this moment. Would be nice to have one based growth to do some more mortgage repayment as a pension.

Current financial situation is that we have 175.000 euro at the bank and invoices of 186.000 euro still needs to be paid (debtor rate). After every quarter VAT needs to be paid (only on NL invoices). Also bonus of Alwin, Eline and Wesley of Q3 2017 will be paid at beginning of October.

Looking at hiring Ton Fernandes as a sales rep starting probably on 1th of November.

Looking forward at your reaction.

Op 28 sep. 2017, om 17:39 heeft Tim Draegen <tim@dmarcian.com> het volgende geschreven:

Martijn! I was thinking 10% last week, but this week I'm thinking 5%. Not sure what next week will bring. :-7

This really has to be done very soon. We have chunk of company set aside for employees. BUT, since we've been involved together for so long, I'm OK with dipping into the SAFE chunk to get you what is needed.

However, it's also possible that you go for less equity in the company and more money from the business. More compensation for running a successful business unit would be a strong incentive.

Even though you and Chuck are sometimes like oil and water, can you guys sit together in Toronto and work this out?

This has to be resolved before we can move fully into public sphere with aggressive marketing and business building.

If no progress is made when I get back from my trip, I'll just start passing offers to you.. which is not at all optimal. Please, let's get this part done..